

31 July 2020



New Zealand Fund Manager of the Year  
For more information, see [anz.co.nz/OA-investmentsawards](http://anz.co.nz/OA-investmentsawards)

## International Property Fund

### Fund description

Invests mainly in international listed property assets. Investments may include listed companies, funds or trusts that invest in property, and cash and cash



### Market and fund review

The fund gained 4.03% in July. International property stocks had a mixed month, as the COVID-19 impact continued to dictate performance in the industry.

One of the best-performing regions was Singapore. Its property sector gained 3.9%, reflecting a gradual loosening of restrictions, leading to the slow reopening of its economy. At the other end of the scale was the Hong Kong property sector, which fell more than 6% as a spike in coronavirus cases saw the government reintroduce tighter measures in an attempt to slow the spread of the virus. In addition, sentiment in Hong Kong remains downbeat amid the ongoing conflict over the new laws passed by the Chinese government to limit individual freedoms.

During the month, industrial and logistics REITs confirmed only small disruptions in tenant demand, reflecting a stronger fundamental outlook. Likewise, data centers reported strong leasing as remote working saw strong demand for internet infrastructure, cloud activity and wireless data.

While office REITs faced challenges in July, and look to face further headwinds going forward, some sub-categories showed resilience. This was evident in life-science REIT Alexandria Real Estate, which leveraged its strong demand to raise US\$1.1 billion of equity for development and potential acquisitions.

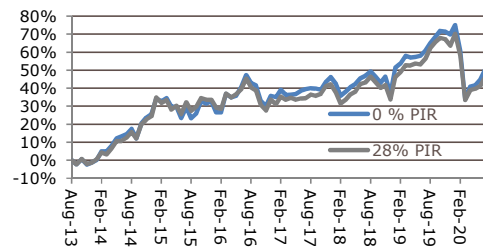
Finally, retail landlords continued to struggle in July as the outlook for this sector remains rather uncertain as some countries are beginning to see second waves of the virus.

### Fund performance

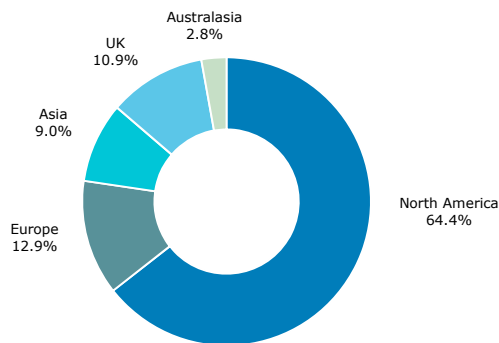
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	4.0%	6.8%	-14.0%	-6.5%	2.5%	3.0%	6.1%
At 28% PIR Tax	3.4%	5.0%	-14.2%	-6.7%	2.8%	2.0%	5.7%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance.

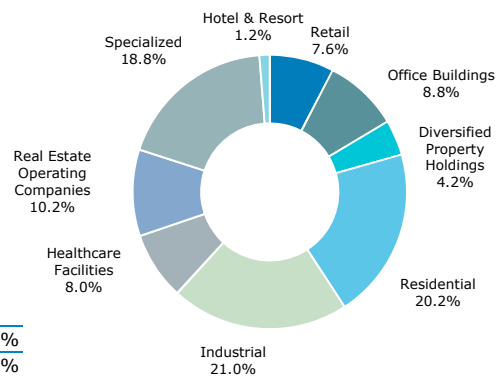
### Fund performance since launch



### Regional Allocation



### Sector Allocation



### Top 10 Holdings

1 Prologis Inc.	9.3%
2 Invitation Homes Inc.	5.0%
3 Vonovia SE	5.0%
4 Alexandria Real Estate Equities Inc.	4.0%
5 Canadian Apartment Properties REIT	3.7%
6 American Tower	3.6%
7 Digital Realty Trust Inc.	3.6%
8 SEGRO plc	3.4%
9 American Campus Communities Inc.	3.0%
10 Nippon Prologis REIT Inc.	3.0%
<b>Total Top 10 Holdings</b>	<b>43.6%</b>
<b># of Property Holdings</b>	<b>44</b>

The sector allocation of this fund is based on the GICS sub-industry classification of the listed property assets.

## International Property Fund

### Current fund structure



### External fund manager

#### Resolution Capital

Resolution Capital Limited (Resolution Capital) manages a select and diverse group of global listed property assets that are capable of generating superior risk adjusted returns for investors.

### Additional fund details

#### Minimum transaction amounts

Lump sum withdrawals	\$500
Regular withdrawals	\$100

#### Fees

Annual fund charge	1.15%
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#### Launch date

20 September 2013

#### Detailed fund information

[Guide and product disclosure statement](#)

#### Forms to alter your investment

[See form section of product disclosure statement](#)

#### Contact information

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Information is current as at the date of this document and may change on a daily basis.

Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive.

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The Morningstar Analyst Rating for OneAnswer International Property Fund assigned on 18 August 2020 is Gold. See [anz.co.nz/OA-investmentawards](http://anz.co.nz/OA-investmentawards) (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit [anz.co.nz/OA-investmentawards](http://anz.co.nz/OA-investmentawards).

All market returns quoted in commentary are in local currency terms.